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ASX ANNOUNCEMENT / MEDIA RELEASE **ASX: PRX**

23rd March 2021

Lake Mackay JV - Wide sulphide intersection at the Phreaker Prospect

HIGHLIGHTS

- **Lake Mackay Project is 400km northwest of Alice Springs, adjacent to the Western Australian border, and comprises approximately 15,630km² of exploration licences and applications**
- **Targets prospective for gold, copper and other metals**
- **Diamond drilling program underway testing priority EM conductors at Phreaker, Raw and Customisable**
- **Diamond drilling at the Phreaker Prospect has intersected 30.6m of disseminated and semi-massive sulphide over a 44.4m downhole interval (estimated 28m true width)**
- **Sulphide intersected includes pyrrhotite, chalcopyrite, sphalerite, and arsenopyrite**
- **Third diamond hole added to Phreaker drilling program with drilling now underway**
- **Previous RC drilling at Phreaker confirmed mineralisation extends over 750m of strike – copper mineralised intersections included[i]:**
  - **19LMRC028 14m @ 0.84% Cu 0.15g/t Au 4.1g/t Ag**
  - **19LMRC031 10m @ 0.98% Cu 0.06g/t Au 13.9g/t Ag**
  - **19LMRC032 11m @ 1.15% Cu 0.07g/t Au 7.9g/t Ag**

Prodigy Gold NL (ASX: PRX) ("Prodigy Gold" or the "Company") is pleased to provide an update on diamond drilling underway on the Lake Mackay Project. The Lake Mackay Project is held in Joint Venture ("JV") with IGO Limited (ASX: IGO), with IGO holding a 70% JV interest in the tenements and Prodigy Gold holding a 30% JV interest.

The previous discovery of the Grapple, Bumblebee, Phreaker, Arcee and Goldbug Prospects since 2015 has upgraded the prospectivity of the western Aileron Province and Warumpi Province for base and precious metal mineralisation.

The current campaign includes diamond drilling of EM conductors thought to be associated with base metal mineralisation at the Phreaker Prospect, and the Raw and Customisable Targets, and potentially additional RC drilling of a geochemical anomaly at the Raw Target.

Two diamond drillholes have been completed at the Phreaker Prospect so-far in 2021, with the second hole intersecting a wide interval of sulphides.

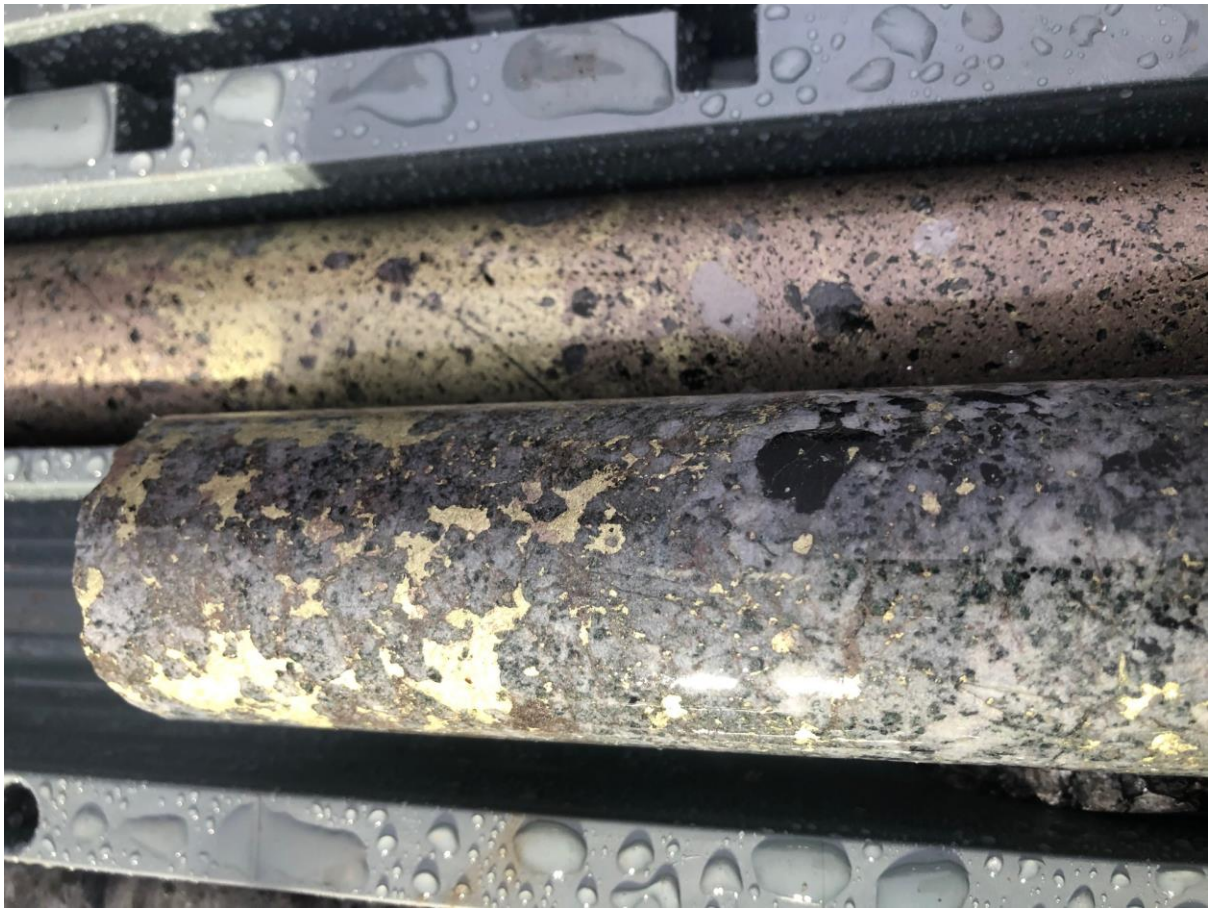

Figure 1 – 21PHDD002 Coarse-grained disseminated chalcopyrite and pyrrhotite in foreground and massive chalcopyrite and pyrrhotite with lesser arsenopyrite in the background.

Management Commentary

Prodigy Gold's Managing Director Matt Briggs said:

"Previous significant mineralised intersections at the Phreaker Prospect have been around 10m at about 1% copper[i]. The current diamond drilling program is targeting 150m down dip of existing drilling, testing for thicker higher grade parts of the system. Downhole EM (DHEM) completed during the last RC program indicated that the strongest part of the EM conductor is below the depth of the RC holes."

"The second diamond hole drilled at the prospect has intersected a 44.4m mineralised interval. This interval includes a total of 12.4m of semi-massive sulphide breccia, 10.5m of stringer sulphides and 7.7m of disseminated sulphides (Figures 1, 2 and Appendix 2). This hole, and DHEM surveys of previous drilling, indicate the strong conductor continues at depth."

"Drilling near surface has already confirmed mineralisation extends for at least 750m of strike[i]. The mineralisation recently drilled appears similar to that previously intersected at the Phreaker Prospect, but occurs over a much wider zone giving the confidence to test the large EM conductor at greater depths."

"Drilling is now underway on a third hole collared 170m to the west of 21PHDD002, targeting mineralisation a further 150 - 200m down dip (Figure 3)."

"The Raw and Customisable EM targets will be tested with co-funded drilling once drilling at the Phreaker Prospect is completed."

Figure 2 – Disseminated and semi-massive sulphide in 21PHDD002 ~570.6-580.7m downhole.

Phreaker Drill Program

Two diamond holes were designed to drill the down dip potential of mineralisation at Phreaker. These holes were planned to intersect mineralisation 150m below previous RC drilling. The first hole drilled, 21PHDD0001, significantly shallowed in dip intersecting the mineralisation ~75m down dip of previous RC holes. The hole intersected 7m of semi-massive and disseminated sulphide (Appendix 2) from 477.9m downhole and is visually similar to previous intersections[i] from the Phreaker Prospect.

Diamond drill hole 21PHDD002, drilled 400m to the east of 21PHDD001, has intersected the sulphide mineralisation 563m downhole, approximately 475m vertically below surface. Within a downhole interval of 44.4m (Appendix 2) and estimated true thickness of approximately 28m, the mineralisation consists of intermittent deformed (sheared/brecciated) coarse-grained massive to semi-massive sulphide intervals of up to 6.3m, interspersed amongst stringer and disseminated sulphides. The main sulphide phase includes pyrrhotite (Fe), chalcopyrite (Cu), sphalerite (Zn) and arsenopyrite (As). Downhole EM will be completed on 21PHDD002 while drilling of a third hole 170m to the south is underway (Figure 3).

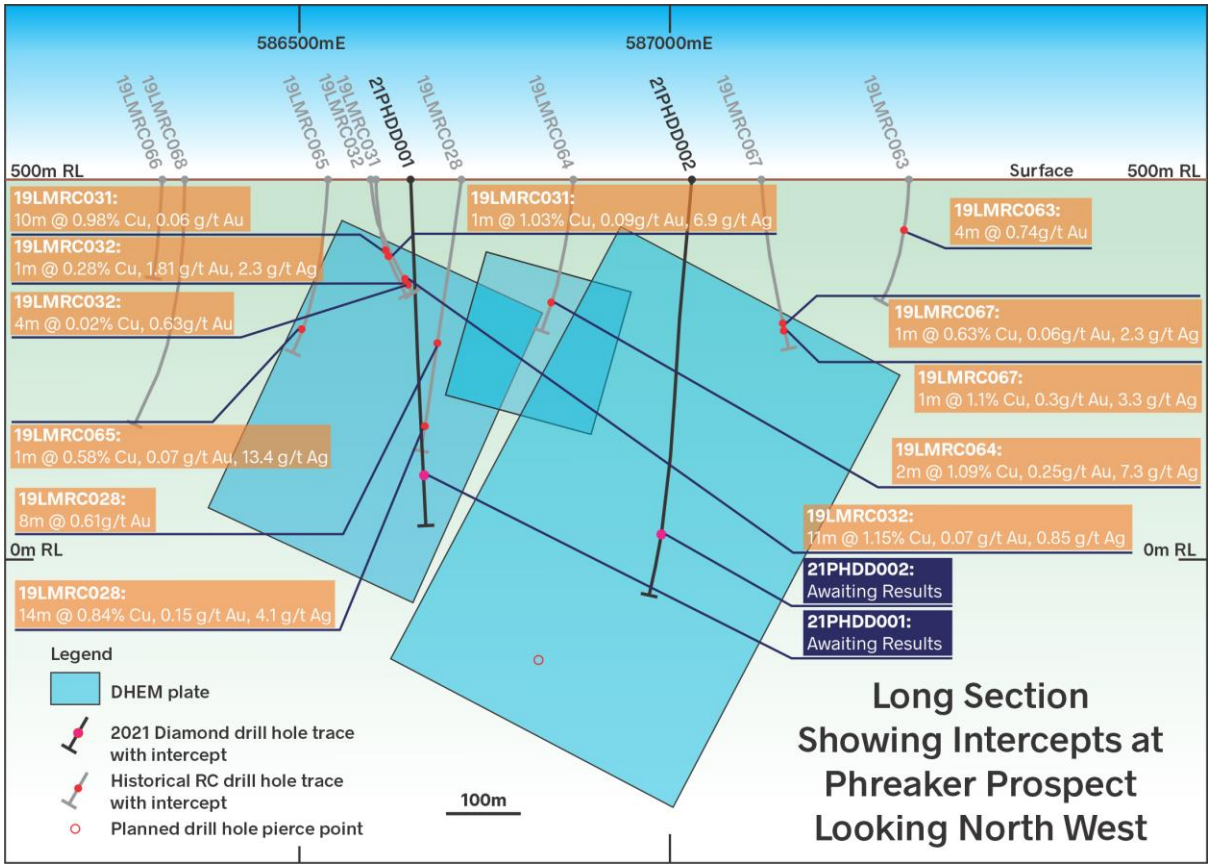

Figure 3 - Long Section of Phreaker Prospect showing RC drill results & diamond drill targets

Phreaker Prospect Summary

The prospect was discovered using ground EM surveys that followed-up on an original airborne EM anomaly. RC drilling completed at the Phreaker Prospect in August 2019 confirmed that the mineralised system extends for over 750m of strike (Figure 3). The 2019 drilling intersected copper sulphide mineralisation with intersections including:

- 19LMRC028 14m @ 0.84% Cu 0.15g/t Au 4.1g/t Ag from 353m[i]
- 19LMRC031 10m @ 0.98% Cu 0.06g/t Au 13.9g/t Ag from 146m[i]
- 19LMRC032 11m @ 1.15% Cu 0.07g/t Au 7.9g/t Ag from 189m[i]

Higher grade copper intervals were intersected in 19LMRC032 including an interval of 2m @ 2.45% Cu from 189m. Copper and gold mineralisation at Phreaker occurs in a broad >10m pyrrhotite-chalcopyrite zone surrounded by garnet alteration. Results of DHEM suggested that the target has not been adequately tested and the previous RC holes likely drilled up dip of the main mineralisation. The two diamond drill holes recently completed tested for mineralisation down dip of the existing RC drilling. A third drillhole is now underway (Figure 3).

Figure 4 - Diamond drilling underway at the Lake Mackay JV, March 2021

Future Work

- Diamond drilling is planned for the Raw and Customisable Targets, and drilling continues on a third hole at the Phreaker Prospect.
- Soil sampling is 60% complete on WA and NT tenements, with any anomalies generated likely to be tested by RC drilling.
- Additional RC drilling is also planned for the Arcee and Goldbug Prospects.

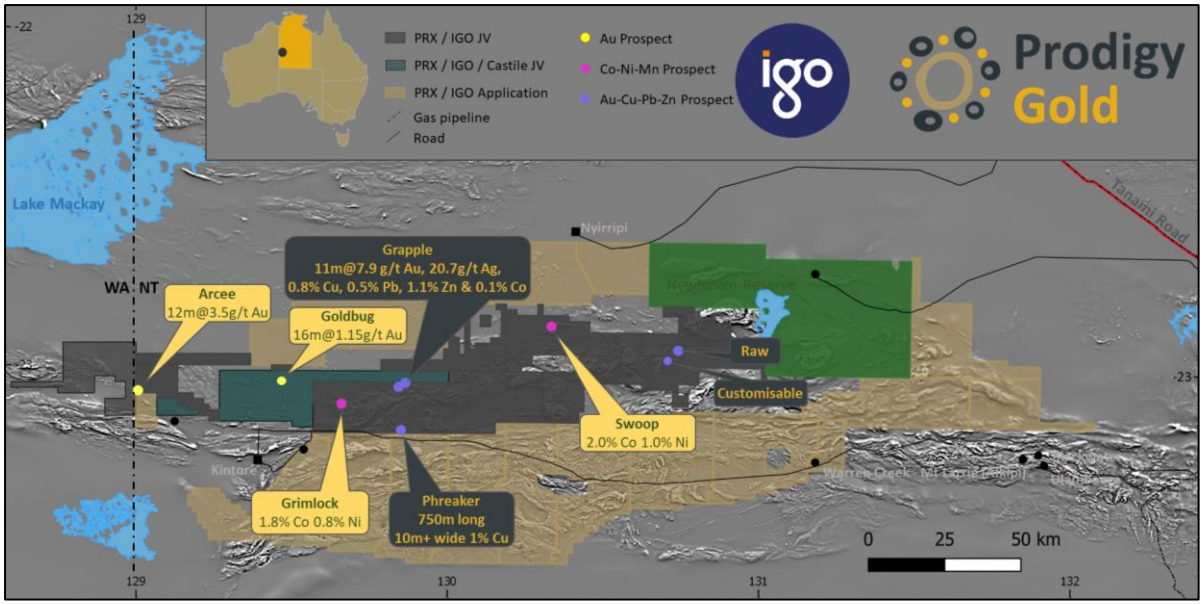

Figure 5 - Lake Mackay Project Map

Lake Mackay Project Background

The Lake Mackay Project is 400km northwest of Alice Springs and comprises approximately 15,630 km^2 of exploration licences and applications (14,886km^2 IGO 70%/Prodigy Gold 30% JV, 744km^2 IGO 59.5%/Prodigy Gold 25.5%/Castile 15%)(Figure 5).

The Project has consolidated tenure over the favourable Proterozoic margin between the Aileron and Warumpi Provinces and is characterised by a continent-scale geophysical gravity ridge and the Central Australian Suture. The JV partners have demonstrated the emerging potential of the province to host multiple styles of precious and base metal mineralisation.

IGO commenced activity on the current Lake Mackay JV area in 2014. Systematic exploration led to the discovery of gold and base metal mineralisation at Bumblebee in 2015 and Grapple in 2016. Diamond drilling of Grapple in 2017 defined gold and copper mineralisation over 800m of plunge including a result of 11m @ 7.9g/t Au, 20.7g/t Ag, 0.8% Cu, 0.5% Pb, 1.1% Zn & 0.1% Co in 17GRDD001 (ASX 18 September 2017)[ii].

During 2018, IGO completed the $6M earn-in and the JV Project is funded 70/30. Subsequent drilling has defined base metal mineralisation at the Phreaker Prospect, and bedrock gold mineralisation in RD drilling including at the Arcee Prospect - 12m @ 3.5g/t (ASX 19 October 2019)[iii], and Goldbug Prospect - 16m @ 1.15g/t Au, 4m @ 0.78g/t Au and 4m @ 1.54g/t Au (ASX 18 January 2021)[iv]

Authorised for release by Prodigy Gold's Chairman, Tommy McKeith.

For further information contact:

Matt Briggs
Managing Director
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Referenced ASX Announcements

[i] More Copper and Cobalt intersected at Lake Mackay and promising new prospect identified - 17th July 2019
[ii] Lake Mackay JV – Grapple Prospect Drilling Update – 18th September 2017
[iii] Lake Mackay JV Update: New Gold Prospect Identified - 19 October 2019
[iv] Lake Mackay JV: First bedrock gold intersected at Goldbug Prospect - 18th January 2021

Competent Person's Statement

The information in this announcement relating to exploration targets and exploration results is based on information reviewed and checked by Mr Doug Winzar who is a Member of The Australasian Institute of Geoscientists. Mr Winzar is a full-time employee of IGO Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Winzar consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

Past Exploration results reported in this announcement have been previously prepared and disclosed by Prodigy Gold NL in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.prodigygold.com.au for details on past exploration results.

Appendix 1 – Details of 2021 diamond drilling at the Phreaker Prospect

Prospect	Hole ID	East[1]	North[1]	RL[2]	Total Depth (m)	Collar Dip	Collar Azimuth
Phreaker	21PHDD001	586597	7435276	502	535.2	-65	161
Phreaker	21PHDD002	586927	7435466	503	657.9	-64	180

[1]MGA 94 Grid Zone 52
[2]Estimated from GPS

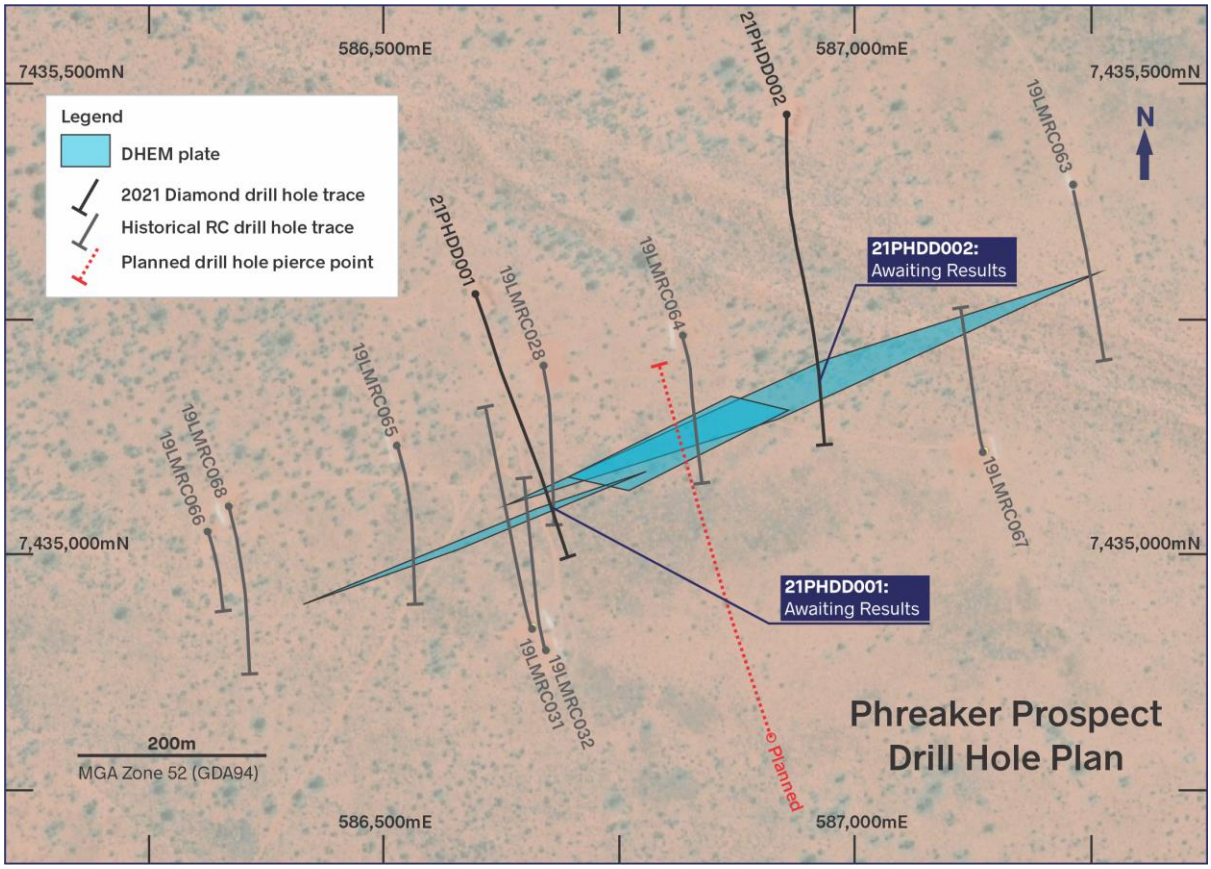

Figure 6 - Phreaker Prospect Collar Map

Appendix 2 – Field log of mineralised intervals in 2021 diamond drilling at the Phreaker Prospect

Hole	From (m)	To (m)	Interval (m)	Description	Visual estimate pyrrhotite %	Visual estimate chalcopyrite %
21PHDD001	477.9	478.0	0.1	Disseminated chalcopyrite and pyrrhotite in biotite garnet schist with occasional quartz vein	trace	trace
21PHDD001	478.0	478.5	0.5	Tourmaline-garnet pegmatite	0	0
21PHDD001	478.5	479.1	0.6	Disseminated pyrrhotite and trace chalcopyrite in garnet biotite schist	15	trace
21PHDD001	479.1	479.4	0.3	Disseminated and stringer pyrrhotite and chalcopyrite within biotite-garnet schist	13	3
21PHDD001	479.4	479.8	0.4	Trace sulphides in biotite garnet schist	trace	trace
21PHDD001	479.8	480.8	1.0	Stringer and semi-massive sulphide breccia containing clasts of schist	37	4
21PHDD001	480.8	481.6	0.8	Stringer and disseminated massive sulphide	24	6
21PHDD001	481.6	483.7	2.1	Semi massive sulphide breccia containing clasts of schist with quartz veining	26	1
21PHDD001	483.7	484.1	0.4	Quartz vein/pegmatite with disseminated and stringer sulphide	1	1
21PHDD001	484.1	484.9	0.8	Stringer sulphide with quartz veining	24	trace
21PHDD002	563	563.7	0.7	Disseminated coarse chalcopyrite in Pegmatite	0	2
21PHDD002	563.7	566.3	2.6	Semi-massive sulphide breccia pyrrhotite>chalcopyrite	41	7
21PHDD002	566.3	575.2	8.9	Biotite garnet schist with trace of pyrrhotite stringers	0.1	0
21PHDD002	575.2	575.5	0.3	Semi-massive sulphide breccia pyrrhotite	77	trace
21PHDD002	575.5	576.3	0.8	Biotite garnet schist	0	0
21PHDD002	576.3	578.6	2.3	Semi-massive sulphide breccia chalcopyrite>pyrrhotite with large clasts of schist	10	12
21PHDD002	578.6	580.9	2.3	Biotite garnet schist	0	0
21PHDD002	580.9	586	5.1	Semi-massive sulphide breccia pyrrhotite>chalcopyrite	23	4
21PHDD002	586	587.2	1.2	Semi-massive sulphide breccia pyrrhotite>>chalcopyrite	53	2
21PHDD002	587.2	593.5	6.3	Amphibolite with pyrrhotite>chalcopyrite stringers in cleavage planes	21	1
21PHDD002	593.5	595.6	2.1	Garnet-quartz-mica schist with stringers of pyrrhotite>chalcopyrite	8	trace
21PHDD002	595.6	601.9	6.3	Garnet-quartz-mica schist with disseminated pyrrhotite>chalcopyrite	3	1
21PHDD002	601.9	604	2.1	Garnet-quartz-mica schist with stringers of pyrrhotite>chalcopyrite	4	3
21PHDD002	604	604.4	0.4	Semi-massive sulphide breccia pyrrhotite>chalcopyrite	75	1
21PHDD002	604.4	604.9	0.5	Pegmatite with disseminated pyrrhotite>chalcopyrite	3	1
21PHDD002	604.9	606.7	1.8	Quartz mica schist	0	0
21PHDD002	606.7	607.2	0.5	Semi-massive sulphide breccia pyrrhotite>chalcopyrite	84	5
21PHDD002	607.2	607.4	0.2	Pegmatite with coarse disseminated chalcopyrite>pyrrhotite	1	8

Appendix 3 - Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• Diamond drilling at Phreaker commenced in March 2021.
		• Handheld XRF readings of core have been collected but are not being reported.
		  ○ Due to continuous rain the core is wet which may interfere with results
		  ○ Sulphide is coarse grained and readings represent the mineral grain scanned rather than being representative of the interval
		  ○ There is potential for gold, silver and other elements that cannot be accurately or precisely detected by the XRF
		• Spot XRF readings confirm the presence of copper (in chalcopyrite) and zinc (sphalerite) sulphides
		• The core is yet to be sampled and observations by experienced IGO geologists are being reported.
		• Sampling methods will be reported with assay results.

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• A diamond drilling rig, owned and operated by DDH1 is being used. • Holes are drilled with HQ prior to casing off and then NQ diameter core is recovered.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• DDH1 records from depth and to depth and core interval recovered as the hole is drilled. These are noted on core blocks at the end of each core run. Intervals are confirmed by IGO geologists during the logging process. Core recovery is logged by IGO geologists. No material core loss is reported in the intervals being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drilling is field logged at the rig. Detailed logging is undertaken at a facility in Alice Springs. The intervals being reported in this announcement are the geologist's field observations and would not yet be used for the declaration of a Mineral Resource as detailed processing of the core is yet to be completed. The detail of logging is adequate for the stage of exploration being undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Visual observations are being reported. Two experienced IGO geologists have been present at site during the generation of the visual observations being reported. Photos are included in the announcement to provide context as to what the geologists on the project refer to as the meaning of 'semi-massive', 'stringer' and 'disseminated' sulphide intervals. • No assay results or XRF readings are being reported. • The variability of the thickness and grade of mineralisation is unknown. The representativeness of the intervals being reported are unknown and further drilling would be required to determine this. • Phreaker is an early stage exploration target and the current exploration aims to determine if the prospect has the scale and grade to be material to IGO or Prodigy Gold. The drilling is suitable for this purpose.

Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Qualitative visual descriptions of core are being reported.
		• No new assay results are being reported. XRF data has been collected but is not reported.
		  ○ Due to continuous rain the core is wet which may interfere with results
		  ○ Sulphide is coarse grained and readings represent the mineral grain being scanned rather than being representative of the interval
		  ○ There is potential for gold, silver, cobalt and other elements that cannot be accurately or precisely detected by the XRF

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Two IGO geologists have inspected the core • Photos of the core trays of mineralised intervals have been collected • No assay results are being reported • Field observations are being reported. Detailed logging of the core is yet to be completed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collars were recorded using Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is + or – 4m for easting and northing. The azimuth of the drill collars were measured with a compass using magnetic north and then corrected to grid north. The azimuth was confirmed using downhole survey equipment and recorded in the database. A clinometer was used to check the dip of the hole at the collar. • Downhole surveying was conducted with an Axis Champ Gyro. Measurements were collected approximately every 30m or less during the drilling of the hole. • The grid system is MGA_GDA94 (zone 52)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The current diamond drill program was designed as two holes approximately 400m apart that would intersect the modelled EM conductor and down dip extension of the mineralisation intersection in 2019 RC drilling. The holes were planned to intersect the mineralisation ~500m vertically below surface, or ~150m below existing RC drilling. 21PHDD001 shallowed in dip and intersected mineralisation ~75m below existing drilling at approximately. Estimated depths of intersections and drill spacing are illustrated in Figure 3, a longitudinal projection (long section). • The geologist's field observations represent composites of intervals of similar mineralisation attributes, predominantly proportion of sulphide.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is approximately perpendicular to the strike of the mineralisation defined by RC drilling. As drilling is at an early stage, further drilling will be required to determine local strike and dip of mineralisation within the system to evaluate in bias due to drill orientation.
Sample security	• *The measures taken to ensure sample security.*	• Geologists are onsite at the remote field

Criteria	JORC Code explanation	Commentary
		camp supervising the drill program. The core and rig is routinely inspected each day during the course of drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific audits or reviews have been undertaken at this stage in the program. IGO apply industry standard approaches to sampling and assaying. These are internally reviewed by IGO management and technical specialists on an ongoing basis. Prodigy Gold management conduct minimum quarterly reviews of planned and completed activities.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Lake Mackay Project currently consists of multiple tenements. The Phreaker Prospect is located on EL30731 (Phreaker 70% IGO 30% Prodigy Gold) • This tenement is in good standing and no known impediments exist. • Prodigy Gold and IGO entered into a multi-phase agreement covering the Lake Mackay Project on 21 August 2013. • In October 2018 IGO completed phase 2 of the agreement to earn a 70% interest in the project. This involved subscribing for $1.5M Prodigy Gold shares in placement with a 6-month escrow period and spending $6M on exploration on the project over 4 years. • An exploration agreement has been negotiated with Central Land Council on behalf of the Traditional Owners. This agreement assists the JV partners in the consultation about and notification of planned activities, and ensuring the protection of culturally significant sites.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL24915 was previously explored by BHP in the South Tanami JV. BHP flew a GEOTEM survey in 1999 and conducted ground EM and drilling in 2004 targeting Ni sulphides. No on ground exploration activity is known on the area covered by EL30731 prior to the first exploration completed by IGO in 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The region is considered by IGO and PRX to have potential for the discovery of deposits having a number of mineralisation styles including: o Hydrothermal copper-gold deposits o Orogenic gold o Syngenetic or hybrid massive sulphide deposits o Lateritic nickel-cobalt • Drilling at Phreaker has been shown to have elevated Cu, Au, Ag, Zn associated with sulphide.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar*	• Hole collars are provided in Appendix 1. • As visual observations are being reported, details of intersections will be provided with the assay results in the future.

Criteria	JORC Code explanation	
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Geologists observations of sulphides are used to qualitatively defined intervals of mineralisation, and to characterise these as 'semi-massive' 'stringer' or 'disseminated'. • The metal content of these intervals is unknown.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Downhole widths are provided. Drilling is 400m spaced holes 150m below existing drilling. The drillholes are planned to intersect the mineralisation at a high angle. Based on the dip of the system defined by RC drilling and DHEM, the holes do not appear to be drilling down mineralisation. Additional drilling is required to confirm this.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A longitudinal projection and cross section are supplied in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Visual observations on broad spaced drilling are being reported in this announcement. These should be treated as being qualitative. The zone of mineralisation, and intervals of sulphide are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A precis of the Phreaker Prospect is included in the prospect summary including airborne EM, soil sampling, moving loop EM and RC drilling. Further details can be found in the referenced announcements.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work is documented in the announcement. Diamond drilling is continuing at the Phreaker Prospect.